

AMENDED IN SENATE JUNE 30, 2010
AMENDED IN ASSEMBLY MAY 28, 2010
AMENDED IN ASSEMBLY APRIL 27, 2010
AMENDED IN ASSEMBLY APRIL 8, 2010

CALIFORNIA LEGISLATURE—2009–10 REGULAR SESSION

ASSEMBLY BILL

No. 2666

Introduced by Assembly Member Skinner

February 19, 2010

An act to add Section 19571 to the Revenue and Taxation Code, relating to taxation.

LEGISLATIVE COUNSEL'S DIGEST

AB 2666, as amended, Skinner. ~~Income~~ *Corporation* taxes: Franchise Tax Board: tax expenditures: Reporting Transparency in Government Internet Web site.

~~The Personal Income Tax Law and the Corporation Tax Law authorize, which is administered by the Franchise Tax Board, authorizes~~ various credits, deductions, exclusions, exemptions, and other tax benefits with respect to the taxes imposed by ~~those laws that law~~.

This bill would, for each taxable year on ~~and~~ or after January 1, 2010, require the ~~Franchise Tax Board~~ *board* to compile information on any *tax* expenditure claimed and reported by a taxpayer that is a publicly traded company, and would require, beginning on March 30, 2012, and by March 30 of each year thereafter, the board to submit the information to the State Chief Information Officer for publication on the Reporting Transparency in Government Internet Web site. This bill would require the State Chief Information Officer to develop on the Reporting

Transparency in Government Internet Web site a searchable database of that information, as specified.

Vote: majority. Appropriation: no. Fiscal committee: yes.

State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. Section 19571 is added to the Revenue and
2 Taxation Code, to read:

3 19571. (a) For each taxable year beginning on or after January
4 1, 2010, the Franchise Tax Board shall compile information on
5 any tax expenditure, authorized under ~~Part 10 (commencing with~~
6 ~~Section 17001)~~ or Part 11 (commencing with Section 23001), that
7 is claimed and reported by a taxpayer that is a publicly traded
8 company on the annual return required under Part 10.2
9 (commencing with Section 18401).

10 ~~(b) "Publicly traded company" means a company with securities~~

11 *(b) For the purposes of this section:*

12 *(1) "Publicly traded company" means a company with securities*
13 *that are either listed or admitted to trading on a national or foreign*
14 *exchange, or is are the subject of two-way quotations, such as both*
15 *bid and asked prices, that is are regularly published by one or more*
16 *broker-dealers in the National Daily Quotation Service or a similar*
17 *service.*

18 *(2) "Tax expenditure" means a credit against the tax imposed*
19 *under Part 11 (commencing with Section 23001).*

20 (c) Beginning on March 30, 2012, and by March 30 of each
21 year thereafter, the Franchise Tax Board shall submit the tax
22 expenditure information compiled pursuant to subdivision (a) to
23 the State Chief Information Officer for publication on the Reporting
24 Transparency in Government Internet Web site.

25 (d) The State Chief Information Officer shall develop on the
26 Reporting Transparency in Government Internet Web site a
27 searchable database by company name and the amount of tax
28 expenditures claimed, to increase public awareness of the amount
29 and scope of tax expenditures for businesses in this state.